

Sent: Tuesday, March 05, 2013 10:11 AM
To: Tobias Backer
Cc: Sybille Andaur; Tugrul TOKGOZ; GEDEN - FINANCE
Subject: FW: Payment Advice - without prejudice

Dear Tobias,

I think I have made it clear in our several conversations that we are willing (and only able) to pay 65 % of the hires provided that liens are revoked.

You should not expect that you will be getting 65 % from us plus the TC earnings as it would amount to more than 100 %. As you would recall in our last call I have repeated this and you have told me that you will check this internally.

I was waiting to hear from you prior to March payments but instead, unfortunately, we received a letter from Icon saying among other things that the liens will not be revoked until all the outstanding funds have been received. Also note that Icon is the only one who have chosen to put liens on the charterers among our financiers. It is not true to say that Icon is not getting the 65 % like others, in fact the aggregate of the charter receivables amounts to 65 % of the bareboat hires in average.

As to the restructuring, the negotiations are still underway. I am flying to Germany tomorrow to visit the banks one by one together with AlixPartners. We are still trying to pull them together around our proposal and at the same time trying to convince the banks like Natixis & Lloyds to participate as well (which in the original proposal we did not anticipate due to their special position). Please refer to the attached update that we circulate last week. I will make sure you will get the next updates together with the other financiers.

Regards

Mehmet

From: Tobias Backer [mailto:TBacker@iconinvestments.com] <mailto:[mailto:TBacker@iconinvestments.com]>
Sent: Tuesday, March 05, 2013 2:18 AM
To: Sureyya AKOL; Mehmet MAT; Tugrul TOKGOZ
Cc: GEDEN - FINANCE; Sybille Andaur
Subject: RE: Payment Advice - without prejudice

Dear TT, Mehmet and Sureyya

Payment was due for the Amazing and Fantastic on Friday, March 1st, and we again did not receive payments on the charters. This is very disappointing; especially as we would have at least expected to get 65% of the charter hire as other tonnage providers are getting. We are also very unhappy with the lack of follow-up that we have been getting with regards to this process and we have no news from you with regards to the ongoing restructuring process and it is hard to get a good sense of how far along you have come in talking to your other creditors and when we can expect to get a constructive counter proposal from you.

As I believe I mentioned a few weeks ago, Sybille and my ongoing roles on these transactions have been greatly reduced as the legal team has taken over responsibility for overseeing these transactions until a restructuring solution has been found. I do retain some limited influence over ICON's relationship with Geden and how the charter amendments are handled; however, my efforts to find a constructive amendment solution for Geden is being made much harder as long as we are not getting paid on an ongoing basis; and especially as we are paid at a lower relative rate than your other creditors. As such I encourage you to ensure that we can continue to receive payments on the charters on a timely basis going forward so that ICON can play an active, constructive role in the long-term capital planning for the group.

